

(c) whether the Union Government propose to transfer DTC to the Delhi Government; and

(d) if so, the details thereof?

THE MINISTER OF SURFACE TRANSPORT (SHRI T. G. VENKATRAMAN) : (a) The total loss suffered by DTC as on 31.3.1996 is as under :

(Rs. in crores) (Provisional)

Working loss (excluding interest & depreciation)	Net Loss (including interest & depreciation)
Rs. 670.50	Rs. 2060.55

(b) and (c). Yes, Sir.

(d) A decision on the transfer and modalities thereof is yet to be taken

[Translation]

Investment of Multinational Companies

*52. KUMARI UMA BHARATI : Will the Minister of FINANCE be pleased to state :

(a) whether the Government is preparing any list of such consumer goods of less priority in which investment of multinational companies would be discouraged

(b) if so, the details thereof, and

(c) the time by which a final decision is likely to be taken in this regard?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) to (c) The Common Minimum Programme of the Government seeks to discourage entry of Multinationals into low priority areas through suitable fiscal and other measures. However, a list of low priority areas has not yet been decided upon.

[English]

Shares of Reliance-Industries

*53. SHRI R L P VERMA : Will the Minister of FINANCE be pleased to refer to the reply given to Unstarred Question No. 2983 on December 15, 1995 regarding Shares of Reliance Industries and state :

(a) whether Securities and Exchange Board of India (SEBI) has since completed the inspection of Reliance Consultancy Services Ltd. (RCS) regarding issue of duplicate shares

(b) if so, the outcome thereof and the action taken thereon, and

(c) if not, the reasons for the delay?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) Yes, Sir.

(b) The Inspection reports of SEBI contain, inter alia, the following main findings :

- (i) A total number of 4.89 lakh duplicate shares were issued by Reliance Consultancy Services Ltd. (RCS) during the period April 1990 to October, 1995;
- (ii) Some duplicate share certificates had been issued while the original share certificates were in existence, which fact was very much in the knowledge of RCS
- (iii) RCS by not transferring and delivering the shares lodged by some investors before April 1, 1994, within two months has violated provisions of section 113 of Companies Act, 1956;
- (iv) RCS while acting as Registrars to the Issue and Share Transfer Agents to Reliance Industries Limited (RIL) had violated the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations

Based upon an examination of the findings in the Inspection Reports, the Registrar of Companies (ROC), Mumbai, in the Department of Company Affairs (DCA), has on 7th June, 1995/6 issued show cause notices to RIL, RCS and its other officers in default for contraventions of Sections 84 (2), 84 (3), 84 (4) and 113 of the Companies Act, 1956. After considering the replies to the show cause notices, DCA has asked ROC, Mumbai on 5th July, 1996 to take action to file prosecution in an appropriate Court against RIL, and all the officers in default including RCS for contraventions of Sections 84 (2), 84 (3), 84 (4) and 113 (1) of the Companies Act, 1956 in regard to the matter relating to issue of duplicate shares.

The Enquiry Officer, who was appointed by SEBI under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for enquiring into the alleged lapses of RCS has since completed the enquiry. Depending upon the findings of the Enquiry Officer, SEBI would take necessary action in the matter.

(c) Question does, not arise

[Translation]

Rural Banks

*54. SHRI VIRENDRA KUMAR SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether the number of branches of rural banks are higher than the branches of other banks in the country,